

Old Mutual African Agricultural Fund (Luxembourg) - SICAV

Quarterly report

September 2015

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Introduction

The Old Mutual African Agricultural Fund (Luxembourg) - SICAV (the "Fund") holds an investment in the Futuregrowth Agri-Fund 1 ("SA fund") which invests in South African farmland. The Fund has the ability to invest in the rest of Africa and is also allowed to provide working capital finance to operators. The Fund's mandate is to deliver an attractive return and provide rural economic development and empowerment.

The Fund's investments are in the actual farmland and infrastructure, which is leased to an approved operator to run the farm. The farmland is developed and managed in partnership with these large-scale agricultural operators to further enhance its value. According to a planned expansion programme, the Fund invests capital into farms to develop additional arable land. This may include the acquisition of adjacent farmland.

Fund returns are generated from the lease fee, with the potential capital value increase realised upon final exit with the potential profit on sale of the farmland.

The choice of assets is guided by increasing real value, realised by improving yield, efficiency and management.

Aside from the stable returns generated, the social impact is significant. The investment caters for a minimum 0.5% of the received lease fee income per annum to be spent on healthcare and educational programmes for workers. From year two of each investment, motivated farm workers are identified and provided with the opportunity to receive training in farm management skills.

(For further Fund information, see the Fund Facts page at the end of this report.)

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Summary

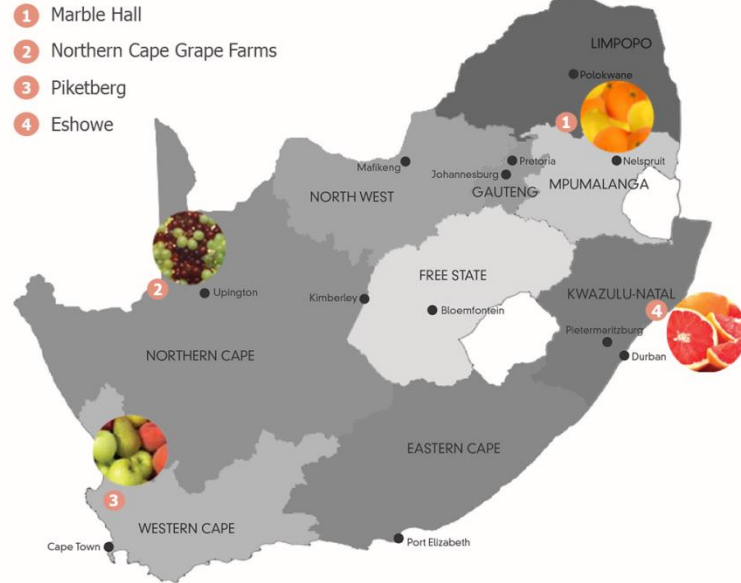
Fund overview	The Old Mutual African Agricultural Fund (Luxembourg) - SICAV ("The Fund") holds an investment in the Futuregrowth Agri Fund 1 ("SA fund") which invests in South African farmland. The SA fund holds four farm investments: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe, comprising a total area of 5 868 hectares (ha). This report deals primarily with the SA fund investments as there are currently no investments in the rest of Africa. The Fund also derives income from providing a working capital finance loan to an agricultural entity.
Investments (SA farm overview)	Marble Hall, Piketberg and Eshowe all experienced dry weather, resulting in strain on the irrigation infrastructure and low dam levels. However, high export volumes are expected at Marble Hall and Eshowe, due to good sized fruit. The new weir, pump station and pipeline completed during the quarter have already had a major impact at Piketberg. At the Northern Cape Grape Farms, new plantings are growing exceptionally well and expected to come into production earlier than usual.
Net asset value	Please refer to the Net Asset Value Inventory Reports on the Futuregrowth Luxembourg website for details: http://www.futuregrowth.lu
Performance	The returns during the quarter were attributable to the lease fee income net of costs. The weaker ZAR currency detracted from the performance.
Committed capital	USD 6.5 million (ZAR 62 million) to SA farmland
The Net Asset Value per share of the Fund at end September 2015	USD 79.39
Total farm workers impacted	During the quarter 244 workers received pre-paid healthcare; 83 workers received Adult Education and Training (AET); and 41 workers received management training.

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Fund overview

Deals done in South Africa



As at 30 September 2015 the Old Mutual African Agricultural Fund (Luxembourg) SICAV ("The Fund") had an investment in the SA fund, which is invested in South African farmland.

The invested capital is spread across four deals: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe. Furthermore, working capital finance has been provided to an agricultural entity.

Eshowe, a consolidation of four farms acquired in January 2014, is located in the Nkwalini Valley of KwaZulu-Natal, approximately 150 km from the Durban Harbour.

Piketberg is a consolidation of three deciduous and stone fruit farms in the Western Cape province, acquired in November 2011.

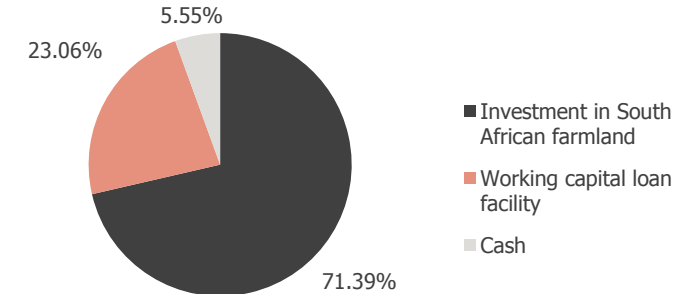
Northern Cape Grape Farms is a consolidation of three table grape farms in the Northern Cape province, bought in August 2011.

The **Marble Hall** investment is similarly a consolidation of three citrus farms in the Limpopo province, acquired in December 2010.

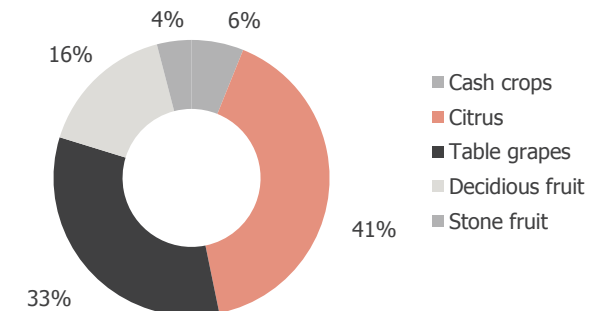
Country exposures



Asset allocations



Crop allocations



Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Marble Hall investment

Acquisition date	December 2010	Operator	JV between farmer Nelus Potgieter and SAFE Farm Ventures (SFV)
Investment period	10 years	Operator company/ies	Fanchon (Pty) Ltd / Somerhoek (Pty) Ltd
Primary crop	Citrus	Property SPV	Royal Dawn Farming (Pty) Ltd
Region	Limpopo, bordering Mpumalanga	Individual farm names	Somerhoek, Loskop, Elandsdrift
Total farm size	936 ha (including natural lands)	Primary production and infrastructure area combined	714 ha (222 ha natural lands)
Farm overview	<p>The first of the Fund's investments, in Marble Hall in the province of Limpopo, is a consolidation of three citrus farms totalling 936 ha in area. At the outset of this acquisition, Marble Hall was identified as having good expansion potential and 190 ha of new orchards have been planted through the Fund's expansion programme to date. Newly planted trees start bearing fruit after 3 years and reach their peak in 8 to 9 years. The investment provides a solid footing in citrus farming that supplies both the local and international markets.</p> <p>During site visits, the agronomist typically examines the overall condition of the trees and soil in the orchards, checks on the status of all required production inputs (such as pest control, pruning, fertilisation and irrigation), engages with farm management and reviews farm management systems. Expansion programmes are also monitored and updated. The Fund agronomist conducts scheduled weekly conversations with the management on each of the Fund's farms and, in addition to site visits, the farm performance for the quarter is monitored via written updates and photographs supplied by the operator.</p>		
Farm performance¹	<p>The quarter has been marked by extreme heat and a lack of rain. Although the farm is irrigated, the strain placed on the infrastructure is immense. This means that some of the orchards have been under moisture stress during their critical crop setting period. This has resulted in a large amount of fruit dropping; however, with a smaller crop being set, better size of fruit is expected. Pre-fruit fall, the crop was very large, which would have resulted in very small fruit. Early indications are that there will be an average sized crop in the end, with a good fruit size.</p> <p>With the hot dry weather, pest pressure has been low and the farm has managed to stay ahead of its pest prevention programme. The result is a very clean crop for the coming season and if there is no hail the farm expects high export levels.</p>		
Expansion update	<p>The staff training and healthcare facility has been completed. The wellness centre is awaiting Department of Health sign-off and expected to be launched in the next quarter. The new staff housing project and conversion of the irrigation system were completed during the quarter. New Witkrans navel orange trees for the orchard replanting project have been delivered and planting will be done in October 2015.</p>		
Site visits during the quarter	20 July, 3 September 2015.		

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.



Marble Hall orchards



Marble Hall worker training

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Northern Cape Grape Farms investment

Acquisition date	August 2011	Operator	SFV
Investment period	10 years	Operator company/ies	Onderstepoort (Pty) Ltd
Primary crop	Table grapes	Property SPV	Matlotlo Trading 27 (Pty) Ltd
Region	Northern Cape	Individual farm names	Onderstepoort, Nuweland, Oranjestroom
Total farm size	3 183 ha (including natural lands)	Primary production and infrastructure area combined	222 ha (2 961 ha natural lands)
Farm overview	<p>The Northern Cape Grape Farms investment is a consolidation of three farms in the table grape region of the Northern Cape province covering a total area of 3 183 ha, 2 961 ha of which are natural veld. To date 93 ha of new vines have been planted through the Fund's expansion programme and the replanting of 44 ha of existing vines has started. The new hectares will almost double the number of grape vines on the farm. This investment provides a foothold in early season table grapes that are marketed internationally. The area along the Orange River in the Northern Cape is one of the few regions in the world that can produce quality table grapes for the peak pre-Christmas demand in Europe.</p> <p>Although the Northern Cape Grape Farms are amalgamated as one investment, the three farms are situated more than 40km from each other, in distinct regions with individual challenges. The farms also have their own management teams and packhouses, and are therefore assessed as separate production units. For this reason, the original farm names (Nuweland, Oranjestroom, Onderstepoort) are used where necessary, for ease of reference.</p>		
Farm performance¹	<p>The quarter has been marked by extreme heat and a lack of rain. Although the farm is irrigated, the strain placed on the infrastructure is immense. This means that some of the orchards have been under moisture stress during their critical crop setting period. This has resulted in a large amount of fruit dropping; however, with a smaller crop being set, better size of fruit is expected. Pre-fruit fall, the crop was very large, which would have resulted in very small fruit. Early indications are that there will be an average sized crop in the end, with a good fruit size.</p> <p>With the hot dry weather, pest pressure has been low and the farm has managed to stay ahead of it's pest prevention programme. The result is a very clean crop for the coming season and if there is no hail the farm expects high export levels.</p>		
Expansion update	<p>The staff training and healthcare facility has been completed. The wellness centre is awaiting Department of Health sign-off and expected to be launched in the next quarter. The new staff housing project and conversion of the irrigation system were completed during the quarter. New Witkrans navel orange trees for the orchard replanting project have been delivered and planting will be done in October 2015.</p>		
Site visits during the quarter	20 July, 3 September 2015.		



New plantings

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Piketberg investment

Acquisition date	November 2011	Operator	International Fruit Services (IFS)
Investment period	10 years	Operator company/ies	Hochland (Pty) Ltd
Primary crop	Deciduous and stone fruit	Property SPV	Salestalk 173 (Pty) Ltd
Region	Western Cape	Individual farm names	Stawelklip, Voorstevlei, Hochland
Total farm size	1 035 ha (including natural lands)	Primary production and infrastructure area combined	147 ha (888 ha natural lands)
Farm overview	<p>The Piketberg investment is a consolidation of three deciduous and stone fruit farms in the Western Cape, totalling 1 035 ha, of which 888 ha are natural veld. This property lies 850 metres above sea level, providing a unique and ideal micro-climate within the fruit industry. This allows the farm to yield prime, early to market, top quality produce, with the advantage of global peak-price marketing opportunities.</p> <p>This farm had been under liquidation for two years when the Fund purchased it, and was in a state of neglect. After acquisition, the farm went through an initial rebuilding phase and ultimately entered its production phase in 2014. In addition to bringing operations up to acceptable standards, considerable effort went in to clearing and tidying the farm, removing scrap metal and demolishing redundant buildings. These efforts, combined with the farm's setting in the Piketberg mountains, have made this one of the Fund's most picturesque investments.</p>		
Farm performance¹	<p>Late winter to early spring in Piketberg was cold and dry. Normal average rainfall for the farm is 860mm per annum. In 2015 only 451mm has fallen to date. With it's Stawelklip dam level at 95% and Voorstevlei at 60%, the farm has to make a huge effort to conserve water and eliminate wastage.</p> <p>The farm packed 54 000 cartons of citrus for other farms during the quarter.</p> <p>Early indications are that the 2015 season will start a week later than in 2014.</p>		
Expansion update	<p>The new river weir, pump station and pipeline were completed in July and have already had a major impact, particularly given the dry conditions mentioned above.</p> <p>Renovations of two worker houses have been completed, and work on the next two has started. All outstanding development work will be completed between now and May 2016, when the last of the new citrus trees will be planted.</p>		
Site visits during the quarter	2 September 2015.		

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.

Farm worker heroes

On 18 September 2015, the Fund's Piketberg farm scooped the "**Beste Plaas**" award at the regional finals of the 2015 Farm Worker of the Year competition. In addition, individual awards were presented to six workers:

- 1st place:** Junior manager John Mbalul
Social development Lettie Marcus
- 2nd place:** Foreman Alette Pieters
Administrator Corna Jonas
- 3rd place:** Tractor driver Neto Mbalula
General worker Adam Janse

The competition is co-sponsored by the Western Cape Department of Agriculture and Shoprite.

In line with this winning streak, at the recent Piket-bo-berg Cycle Challenge, our farm workers manned one of the watering points and were voted "**Best Watering Point**" by the cyclists on the day.



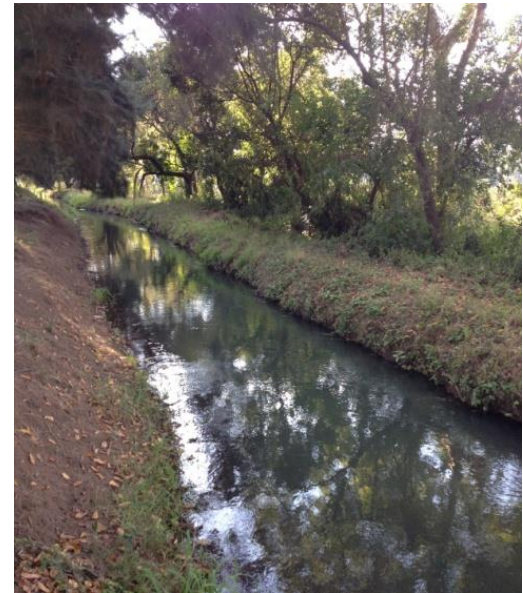
"Best Watering Point" winning team!

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Eshowe investment

Acquisition date	January 2014	Operator	Afrifresh Group (Pty) Ltd
Investment period	7 years	Operator company/ies	Fruitstar (Pty) Ltd
Primary crop	Citrus	Property SPV	Cedarpoint Trading 21 (Pty) Ltd
Region	KwaZulu Natal	Individual farm names	Mvubu, Bridgeford, Sunnyside, Thabile
Total farm size	714 ha (including natural lands)	Primary production and infrastructure area combined	407 ha (307 ha natural lands)
Farm overview	<p>The final farm investment was made by the Fund at the end of 2013, with transfer of the property taking place in January 2014. This is a consolidation of four farms situated in the Nkwalini Valley of KwaZulu Natal, approximately 150 km from the Durban Harbour. The investment offers extensive expansion opportunities in a highly sought after grapefruit and lemon producing region. The operator is the Afrifresh Group, one of the largest vertically integrated South African exporters of citrus and grapes. The Nkwalini Valley is located in a sub-tropical, summer rainfall area characterised by warm wet summers and cool dry winters, making it particularly suitable for the cultivation of citrus, macadamias and bananas.</p> <p>Expansion plans for the farm include extensive replanting as well as new planting of citrus orchards, upgrading the water infrastructure, building a new degreening facility and upgrading the packhouse. The replacement of unproductive Valencia orchards with lemons, macadamia nuts and bananas is expected to produce considerably better yields.</p>		
Farm performance¹	<p>Although the region experienced some rainfall, this was not enough to fill the main supply dam, which is currently at 37% full compared to 64% at the same time last year. Fortunately the Water Users Association allowed citrus growers to irrigate until the crop was set, but cane farmers have not been allowed to irrigate. With the expansion and replanting programme under way, the farm's irrigation demand has been much lower than normal and the water restrictions have not impacted the current activities on the farm. As with Marble Hall, indications are that the coming season will produce an average yield with high export volumes, as a result of good sized, clean fruit.</p>		
Expansion update	<p>During the quarter, the development programme focused on the following items:</p> <ul style="list-style-type: none"> - Seasonal housing: 80% completed - Staff housing: started - Degreening facility: completed and commissioned - Sealing of the dams: Thabile was completed and Mvubu 75% completed - Clearing of the orchards to be replaced: 95% - Lemon grafting: 75% completed - Orchard infrastructure: 50% completed - Security fence: 50% completed <p>Due to a robbery at the packhouse in August, the last item has been prioritised to prevent easy access to the farm and the packhouse complex.</p>		
Site visits during the quarter	25 August 2015.		



Work on Eshowe

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

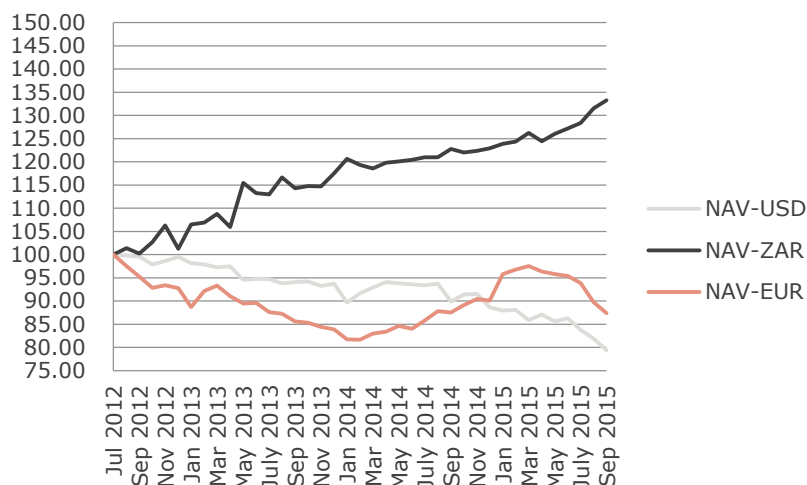
Société d'Investissement A Capital Variable

Fund performance

The components that drive returns

- Capital appreciation on the underlying investment properties.
- The CPI-linked lease fee: the lease is a fixed percentage of the purchase price of the land, escalating annually at CPI.
- Expansion potential of the investments: not only gives an increased lease yield once the new developments reach production, but the capital value is also enhanced on revaluation and exit.
- The investment returns may be affected by exchange rate movements.

Performance (historical NAV)



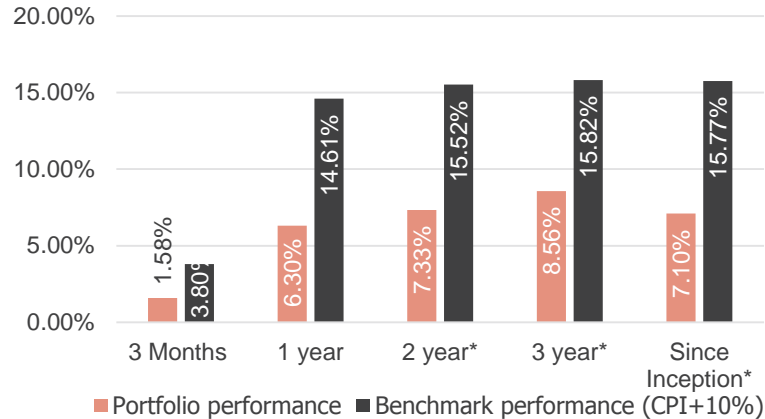
The ZAR currency weakened by more than 12 % for the quarter and was the main driver behind the weakness in the Net Asset Value of the Fund

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Fund performance

SA fund level returns (ZAR denominated)



The daily time weighted returns provided by the SA fund are shown on the left. The SA fund delivered a return of 1.58% this past quarter and 6.30% over the past year.

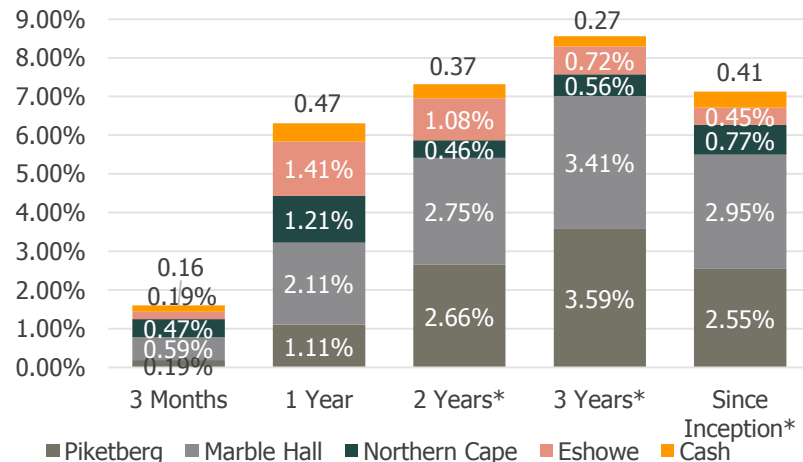
The investment performance of the SA fund reflects 7.10% per annum for the period since inception.

It must be noted that these types of investments tend to be capital intensive in the early years. Therefore, return expectations during the first few years tend to be lower but as time progresses the returns follow a J-curve. The J-curve effect is less pronounced than private equity investors are accustomed to, due to the lease income stream generated by the farmland assets after their acquisition.

The returns during the quarter were attributable to the lease fee income net of costs.

The performance calculation is based on the daily time weighted returns methodology.

Farm level returns



Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Social impact

		Marble Hall	Northern Cape Grape Farms	Piketberg	Eshowe	Total
Permanent employees* (workers with contracts longer than 1 year)	At take-on:	25	94	102	83	304
	At September 2015:	57	67	130	80	334
Seasonal workers*, depending on season	Currently, up to:	450	950	520	440	2360
Projected new jobs (permanent & seasonal), due to expansion	Projected new jobs:	300	465	100	212	1077
Employees with access to pre-paid primary healthcare	At take-on:	0	0	0	0	0
	At September 2015:	61	0	81	102	244
Employees with access to HIV/AIDS services	At take-on:	0	0	0	0	0
	At September 2015:	61	0	81	102	244
Employees receiving adult education	At take-on:	0	0	0	9	9
	At September 2015:	33	27	15	8	83
Employees receiving management training	At take-on:	0	0	0	0	0
	At September 2015:	7	25	3	6	41

The table above tracks the main social impact initiatives underway on the SA fund's farms. Our aim is to effect permanent change, rather than a tick-box approach. For this reason, the Fund's programmes are long-term in nature, and the primary beneficiaries are the workers on our farms – particularly those with long-term contracts (permanent workers). In our experience, **ongoing contact and continuity** are keys to achieving a meaningful result. For example, an HIV/Aids intervention has a far greater chance of success if an understanding of basic health care and a level of trust between doctor and patient has been built beforehand. The education and training initiatives are geared to **empower workers** and broaden their horizons and self-esteem. In this way, workers can make a more profound contribution in their families and communities, and a ripple effect is created.

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Seasonal impact

The SA fund currently has four labour intensive fruit farm investments, which present a greater opportunity for social impact than other (less labour intensive) types of farming. The Fund's expansion programme forms a vital part of our social upliftment strategy.

The seasonal nature of fruit farming means that labour requirements tend to fluctuate significantly during the year, with a resulting impact on job creation, housing, healthcare and training. The permanent workforce is maintained and grown where possible, and the needs of employees and the surrounding community are integrated where applicable. Local inhabitants are given first option to work on the Fund's farms; however, during peak seasons additional workers may have to be recruited from other areas.

The operators make a concerted effort to keep as many workers employed for as long as possible during the year, via work on general maintenance or packing fruit for other farms. The potential for extending the production season on each farm is taken into consideration in the planning of the Fund's expansion programmes.

It is foreseen that over a thousand additional permanent and seasonal jobs may be created over the life of the Fund, based on current expansion plans. Once all the newly planted trees and vines are bearing fruit at full capacity, the full potential of the Fund's investments to contribute to both food security and job creation will be realised – for farm labourers as well as their communities.

Marble Hall												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Navels												
Valencias												
Job trends (permanent plus seasonal)												
Northern Cape Grape Farms												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
White seedless grapes												
Black seedless & white seeded grapes												
Red seedless grapes												
Job trends (permanent plus seasonal)												
Piketberg												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Apples												
Pears												
Peaches & nectarines												
Job trends (permanent plus seasonal)												
Eshowe												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Grapefruit												
Lemons												
Job trends (permanent plus seasonal)												

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Fund facts and general information

Price publications and regular information

Information on the Fund's development is available through selected banks. Additional regular information may be obtained from the Fund's investment advisor, UFF Agri Asset Management (www.uff.co.za), or the Fund manager, Futuregrowth Asset Management.

Fund domicile and type

Luxembourg,
Société d'Investissement à Capital Variable (SICAV)

Inception date

August 1, 2012

Central administration

Credit Suisse Fund Services
(Luxembourg) S.A., Luxembourg

Investment manager

Futuregrowth Asset Management
Cape Town, South Africa

Investment advisor

UFF Agri Asset Management (Mauritius)
Mauritius

Custodian

Credit Suisse (Luxembourg) S.A., Luxembourg

Fund currency

The Fund currency is USD.

Investment currency

Primarily, investments are made in USD.
In certain cases, investments can be in ZAR.
Local currencies are permitted on a limited basis.

Valuation (NAV calculation)

The Net Asset Valuation is calculated on the last bank working day (banking days) in Luxembourg each month (valuation date).

Value date

The payment of the purchase and the redemption prices is usually made within ten banking days in Luxembourg after the valuation date.

Issue/purchase of shares

Fund shares are issued monthly. Subscription requests must be submitted three banking days before the respective valuation date.

Issuing fee

As per bank fees

Redemption/sale of shares

The redemption of shares is possible at the end of any month subject to 45 calendar days notice.

Valor

USD
USD

ISIN

LU0796025822
LU0852744571

Class

I-1
I-2

Denomination

The initial share price was USD 100.
The minimum subscription amount is USD 1,000.

Returns/dividends

No distribution, proceeds are reinvested.

Management fee

A maximum of 1.75% p.a.

Performance fee

20% of the excess return over the hurdle rate of 12% after management fees in nominal terms.

Sales authorization

Luxembourg, The Netherlands

Distribution / paying agents

Credit Suisse (Luxembourg) S.A.,
Luxembourg
Futuregrowth Asset Management,
Cape Town, South Africa
UFF Agri Asset Management,
Cape Town, South Africa

Fund promotor

Old Mutual Investment Group,
South Africa

Old Mutual African Agricultural Fund (Luxembourg) – SICAV

Société d'Investissement A Capital Variable

Contact information and disclaimer

Futuregrowth Asset Management

Smital Rambhai

3rd Floor, Great Westerford, 240 Main Road,
Rondebosch, 7700

Tel + 27 21 659 5300

Fax + 27 21 659 5337 www.futuregrowth.co.za

srambhai@futuregrowth.co.za

UFF Agri Asset Management

Duncan Vink, CFA

30 Hudson Street,

Cape Town, 8001

Tel + 27 21 418 7318

Fax + 27 21 421 0510

duncan.vink@uff.co.za www.uff.co.za

Disclaimer

Old Mutual African Agricultural Fund (Luxembourg) ("the Fund") has been incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg as a "societe d'investissement a capital variable (SICAV) under the form of a "societe anonyme" on 31 May 2012 organized under Part II of the Law of 2010.

Futuregrowth Asset Management (Pty) Ltd ("Futuregrowth"), a licensed financial services provider in the Republic of South Africa, in terms of the Financial Advisory and Intermediary Services Act 37 of 2002, produced the Fund Factsheet in good faith. Although the information in the Fund Factsheet is based on sources considered to be reliable, Futuregrowth makes no representation or warranty, express or implied, as to the accuracy or completeness of the Fund Factsheet, nor does it accept any liability which might arise from making use of this information.

The Fund Factsheet is for information purposes only and is not intended as an offer or recommendation to buy or sell or a solicitation of an offer to buy or sell a financial product or security. The recipient is advised to assess the information with the assistance of an advisor if necessary, with regard to its compatibility with his/her own circumstances in view of any legal, regulatory, tax and other implications.

The Fund Factsheet is expressly not intended for persons, who due to their nationality or place of residence are not permitted access to such information under applicable law. Neither the Fund Factsheet nor copies thereof may be sent to the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. person. Neither the Fund Factsheet nor copies thereof may be sent to the United Kingdom, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a citizen of the United Kingdom.

More detailed information on the risks and investment strategy can be found in the Prospectus of the Fund.

PO Box 878, Cape Town, 8000
Tel: +27 21 509 5022, Fax: +27 21 509 4663
www.omigsa.com

Mutualpark
Jan Smuts Drive, Pinelands
7405, South Africa

